

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
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DELPHI CORPORATION, et al. : Case No. 05-44481 (RDD)
:
Debtors. : (Jointly Administered)
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**SUPPLEMENTAL DECLARATION OF DAVID L. RESNICK WITH RESPECT
TO THE EMPLOYMENT OF ROTHSCHILD INC. AS FINANCIAL ADVISOR
AND INVESTMENT BANKER FOR THE DEBTORS**

David L. Resnick, under penalty of perjury, declares and says:

1. I am a Managing Director of Rothschild Inc. (“Rothschild”), an investment banking firm with offices located at 1251 Avenue of the Americas, New York, New York 10020, and am duly authorized to make this Supplemental Declaration (this “Supplemental Declaration”) on its behalf. I submit this Supplemental Declaration pursuant to Section 327 of Title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2014 of the Federal Rules of Bankruptcy Procedure, in connection with Rothschild’s employment as investment banker for the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”). Except as otherwise stated in this Supplemental Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto.¹

¹ Certain of the disclosures herein relate to matters within the knowledge of other professionals at Rothschild and are based on information provided by them.

Rothschild's Retention

2. On October 8, 2005, the Debtors filed an Application for Order Under §§ 327(a) and 328 (I) Authorizing Employment and Retention of Rothschild Inc. as Financial Advisor and Investment Banker to Debtors and (II) Scheduling A Final Hearing Thereon (the “Application”). Contemporaneously therewith, the Debtors filed the Declaration of David L. Resnick in Support of the Application (the “Resnick Affidavit”). On November 30, 2005, the Court entered an order (the “Order”) granting the Application as modified by the Order and the amended and restated engagement letter attached thereto.

Supplemental Disclosure

3. On September 14, 2005, Northwest Airlines Corporation and certain of its affiliates (collectively, “Northwest”) filed voluntary petitions under Chapter 11 of the Bankruptcy Code, commencing jointly-administered cases in this District. On October 19, 2005, Rothschild was notified by the Pension Benefit Guaranty Corporation (the “PBGC”) that Rothschild had been selected to advise the PBGC in connection with Northwest’s Chapter 11 cases. Rothschild is currently negotiating with the PBGC on the specific terms of the assignment and anticipates that its retention by the PBGC will soon be formalized by an engagement letter.

4. The PBGC is a substantial creditor of the Debtors.

5. Rothschild will not advise the PBGC with respect to any matters relating to the Debtors. Both the Debtors and the PBGC are aware of, and have consented to, the simultaneous representation by Rothschild of the Debtors, in their Chapter 11 cases, and the PBGC, in Northwest’s Chapter 11 cases.

6. Rothschild respectfully submits that it does not hold or represent any interest that is adverse to the Debtors or their estates by virtue of the facts disclosed in this Supplemental Declaration.

7. Rothschild will continue to file supplemental disclosures regarding its representation of the Debtors if any additional relevant information comes to its attention.

I declare under penalty of perjury under the laws of the United States of America
that the foregoing is true and correct.

Dated: December 14, 2005



David L. Resnick